

H-F EMPLOYEES FEDERAL CREDIT UNION
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August 7, 2009

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551

On behalf of H-F Employees Federal Credit Union, I am writing the entire Board of Governors to respectfully request that the Board delay compliance with the Credit Card Act.

Our credit union has only 2 full-time staff members and \$6.2 million in assets. We do not issue credit cards yet we are unfairly being asked to change a lending system that has worked exceedingly well for our members for over 50 years due to the irresponsible actions of others – why unfairly punish and burden responsible lenders? We do not charge our members service charges, nor do we have share draft (checking) accounts, we offer open-end lending to our members as a convenience.

Credit Unions differ from other financial institutions in that we provide our members with consolidated statements that combine information about all share savings, share draft (checking), and loan account information that the member has with the credit union. Our members appreciate that all their information is consolidated as opposed to receiving multiple statements.

All credit unions will have to work with their core computer system providers to make the necessary changes to their existing consolidated statement systems that have been an industry standard for decades. This will be extremely expensive given the short time credit unions have to comply. Due to our small size and limited staff, we do not have adequate time to order the printing of extra statements and envelopes and get them stuffed while preparing to balance and close the end of the month and start a new month. Our membership of 600 members and their daily activity keep my assistant and I busy through out the day. We believe that this change will have quite the opposite effect of the original intent. It would create a negative impact on consumers and a negative impact on credit unions.

I would respectfully ask that the Board use its authority to delay implementation of the 21-day rule as it applies to open-end loans until such a time that clarification can be obtained from Congress and credit unions can clearly make proper changes to policies and procedures.

Sincerely,

Myrna Royal, Manager
H-F Employees Federal Credit Union